

For Sale

- £520,000 / 7.19% Net Initial Yield
- Delicatessen/café with two long lease flats
- Shop lease renewed in 2023 with 9 years unexpired (tenant break in 6 years)
- Total rent income £39,200 pa
- Effective FRI tenancies




023 8063 5333

Freehold Retail Investment
2,545 sq ft (236.43 sq m)

16 16A16B & 16C Latimer Street, Romsey, Hampshire, SO51 8DG

Description

An opportunity to buy a freehold investment with an established tenant in the Market Town of Romsey. This two storey mid-terrace property is highly visible from Latimer Walk linking the town centre with Waitrose and car parks. The ground floor trades as Dish delicatessen with 9 years unexpired; they have been trading from the unit for 12 years. Two first floor flats have been sold on long 125 year leases. There 2 car parking spaces.

The retail unit has a new lease with 9 years unexpired (tenant only break at sixth anniversary). The current rent payable is £38,900 with 3 yearly rent reviews. There is a rent deposit of £9,725. The lease is fully repairing and insuring by way of service charge.

There are two first floor flats sold on 125 year long leases from 1st April 2006 expiring 30 March 2131. Flat 16B has two bedrooms and Flat 16C has one bedroom. Both have a kitchen and a living room. The ground rent is £150 pa per flat which doubles every 25 years, eventually rising to a combined total income of £4800 per annum.

Accommodation (Approximate NIA)

Floor	Area (sq ft)	Area (sq m)
Ground Floor Shop	1,437	133.5
Flat 16B	624	58
Flat 16C	484	45
Total	2,545	236.43

Energy Performance Certificate

Shop EPC rating B-27. Flat 16B EPC rating D-59. Flat 16C EPC rating C-69. A copy of the EPCs is available on request.



Terms

£520,000 producing 7.19% Net Initial Yield and 7.24% Equivalent Yield after purchasers costs.

Freehold shown edged Red and Green on Tile numbers HP632530 & HP683665.

Rates

We have obtained information from the Valuation Office website and we understand that the Rateable Value of the shop is £24,750. We recommend that prospective tenants or purchasers verify this with the Valuation Office.

VAT

We understand the property is elected for VAT and that the sale may be by way of a transfer of a going concern.



Description	Lease Terms	Rent & Reviews	Expiry	Tenant Breaks
16/16A Ground floor shop M&R Hedges T/a Dish Deli and Kitchen	9 years wef 6/9/23. EFRI by service charge	£38,900 pa RR yrs 3 & 6	5/9/2032	Year 6 on 5/9/2029
16B First floor flat Pam Cordall	125 years wef 1/4/2006. EFRI by service charge	£150 pa and doubles every 25 years to £2,400 pa	30/3/2131	None
16C First floor flat Pam Cordall	125 years wef 1/4/2006. EFRI by service charge	£150 pa and doubles every 25 years to £2,400 pa	30/3/2131	None
TOTAL INCOME		£39,200 pa		

Location

Romsey is a busy and affluent Market town in South Hampshire, approximately 9 miles north west of Southampton and 4 miles from Junction 3 of the M27. The subject property is in the Town Centre close to a variety of shops, restaurants and Romsey Abbey. Local occupiers include Costa Coffee, Boots and WHSmith.

For all enquiries:

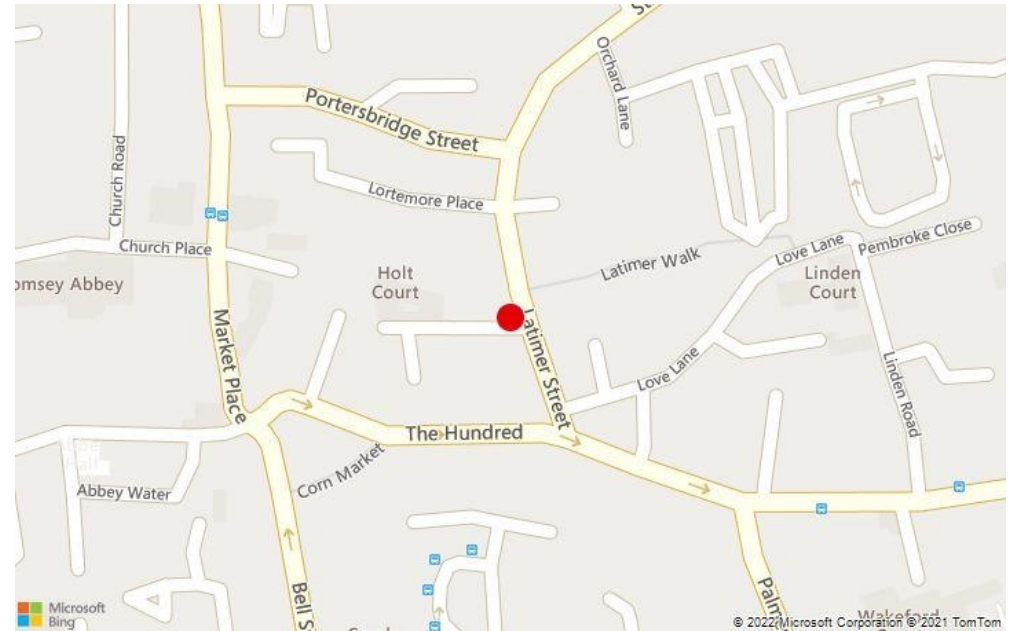
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Map



Subject to Contract

These particulars, the descriptions and the measurements herein do not form part of any contract and whilst every effort has been made to ensure accuracy, this cannot be guaranteed. Guidance is provided to parties involved in any transaction by way of the Code for Leasing Business Premises which is available online at https://www.rics.org/globalassets/code-for-leasing_ps-version_feb-2020.pdf

The mention of any appliances and/or services within these sales particulars does not imply they are in full and efficient working order. Measurements are made in accordance with the code of Measuring Practice issued by the Royal Institution of Chartered Surveyors. Whilst we endeavour to make our sales details accurate and reliable, if there is any point that is of particular importance to you, please contact the office and we will be pleased to check the information. Do so particularly if contemplating travelling some distance to view the property.

Misrepresentation Act 1967 - Whilst all the information in these particulars is believed to be correct, neither the agents nor their client guarantees its accuracy nor is it intended to form part of any contract. All areas quoted are approximate.

Finance Act 1989 - Unless otherwise stated, all prices and rents are quoted exclusive of Value Add Tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incident of VAT in respect of any transactions. The attached Ordnance Survey Extract is to identify the site mentioned in these marketing particulars. The surrounding area may have changed since it was produced and, therefore, may not be an accurate reflection of the area around the property's boundaries. Licence Number 100064761

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